



# CATKing Current Affairs Reads

## The daily dose of current affairs

---

**Tata Steel is on a gaining spree. Thanks to doubling profits, huge debt reduction, and hopes from the union budget**

Article: [LINK](#)

**Summary:** Tata Steel's stock has risen 10% in the previous five days, owing to a brighter prognosis for the metal sector and high profitability. Tata Steel reported a profit of 9,598 crores for the three months ending in December, up 139 per cents year on year. As the third wave of COVID-19 winds down, the business reports that steel demand has increased, owing to strengthening economic conditions. Other metal stocks have risen as well, after the government's commitment of large capital investment to infrastructure in the union budget for 2022-23. The government plans to spend 7.5 lakh crore on capital projects in the next fiscal year. More information on the government's Gati Shakti initiative was also given by India's finance minister.

### Facts and Figures:

- Tata Steel's stock surged 3% on Monday after the company doubled its profit while also slashing its debt by ₹17,376 crores in the first nine months of FY22.
- Shares of the metal company rallied significantly in the last couple of days and so have many other metal stocks after the government allocated a huge capital allocation to infrastructure in the budget.
- The steel company made a profit of ₹9,598 crores from October to December.

### Opinion:

As the third wave of COVID comes to a close, India's steel demand has strengthened due to the country's sustained economic growth.